

September 9, 2015

CCLB  
C/O Gina Paradis

RE: Appraisal Report  
121 Stowe Street  
City of Jamestown, NY

As requested, I have conducted the investigations and analyses necessary to form an opinion of the market value as of November 1, 2015 of the fee simple interest in the property referenced above.

*This is a report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as stated in this report. The appraiser is not responsible for unauthorized use of this report.*

In my analysis I have used the Limited Appraisal Analysis - Appraisal Report form. I have included an addendum for purposes of location, identification and clarification.

I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

Based on this investigation and the attached analysis, and upon my experience as a real estate appraiser, I have reached the opinion that the subject property as of November 1, 2015 had an "As Is" market value of:

**FIFTEEN THOUSAND DOLLARS**

**(\$15,000.00)**

The undersigned further certifies that as applicable, and except as specifically noted, this appraisal is subject to the attached Certification and Statement of Limiting Conditions.

Sincerely,

**HOLT ASSOCIATES, INC.**

Amy Holt, MAI  
NYS General Appraiser  
46-49325

# Limited Appraisal Analysis - Appraisal Report

File No.

## BORROWER/SUBJECT PROPERTY INFORMATION

Borrower Chautauqua County Land Bank Census Tract 0301.00 Map Reference 370.20-2-25  
 Property Address 121 Stowe St Check one:  SF  PUD  Condo  2-4 Units  
 City Jamestown County Chautauqua State NY Zip Code 14701  
 Phone No. Res. \_\_\_\_\_ Loan Amount Requested \$ \_\_\_\_\_ Term \_\_\_\_\_ Mos. \_\_\_\_\_ Owner's Est. of Value \$ \_\_\_\_\_

No. of Rooms 6	No. of Bedrooms 3	No. of Baths 2	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 1,661 Sq. Ft.	Garage/Carport (specify type & no.) 1 car det	Porches, Patjo or Pool (specify) Porch	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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## FIELD REPORT

**NEIGHBORHOOD**

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD RATING Good Avg. Fair Poor Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%		
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady		<input type="checkbox"/> Slow
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.		

Present Land Use 50% 1 Family 10% 2-4 Family 5% Apts. 0% Condo 7% Commercial 3% Industrial 5% Vacant 20% Other \_\_\_\_\_  
 Change in Present Land Use  Not Likely  Likely  Taking Place From \_\_\_\_\_ To \_\_\_\_\_  
 Predominant Occupancy  Owner  Tenant \_\_\_\_\_ % Vacant \_\_\_\_\_  
 Similar Housing Price Range \$ 12,000 to \$ 250,000 Predominant Value \$ 50,000  
 Similar Housing Age 1 yrs. to 185 yrs. Predominant Age 60 yrs.

**Note: Race and the racial composition of the neighborhood are not considered to be appraisal factors.**  
 Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) The subject is located in the City of Jamestown. It is close to schools, shopping, educational facilities and employment.

## SUBJECT PROPERTY

Approximate Year Built 1909 No. of Units 1 No. of Stories 2  
 Type (detached, duplex, semi-detached, etc.) Detached  
 Design (rambler, split, etc.) Old Style  
 Exterior Walls Material Aluminum Roof Material Asphalt Shingle  
 Is the property located in a FEMA Special Flood Hazard Area?  No  Yes  
 Special Energy Efficient Items None

PROPERTY RATING	Good	Avg	Fair	Poor
Condition of Exterior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (favorable or unfavorable including any deferred maintenance) The subject has some exterior deferred maintenance including a roof at the end of its economic life and some deteriorated soffits. The interior has some damaged ceilings in need of repair and some general wear-and-tear.

## SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	121 Stowe St Jamestown, NY 14701	30 Spruce St Jamestown, NY 14701	119 Thayer St Jamestown, NY 14701	175 Stowe St Jamestown, NY 14701			
Proximity to Subject		0.45 miles NW	0.06 miles NW	0.12 miles N			
Days on Market		195	85	335			
Sales Price	\$ _____	\$ 21,000	\$ 20,000	\$ 37,500			
Sales Price/Sq. Ft.	\$ _____ /Sq. Ft.	\$ 13.85 /Sq. Ft.	\$ 12.33 /Sq. Ft.	\$ 24.79 /Sq. Ft.			
Data/Verif. Source(s)		MLS 1033361	MLS 1037142	MLS 1035080			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.		
Date of Sale/Time		6/25/2014	08/10/2015	07/27/2015	0		
Location	Average	Average	0	Average	0		
Site Size	6,000 sf	5,000 sf	0	6,000 sf	0		
Site View	Res	Res	0	Res	0		
Age	106	104	0	95	0		
Condition	Fair	Fair+	-8,000	Average	-12,000	Average+	-15,000
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
Room Count	6 3 2	6 3 1	+1,000	6 3 1	+1,000	6 3 2	0
Gross Living Area	1,661 Sq. Ft.	1,516 Sq. Ft.	+700	1,622 Sq. Ft.	+200	1,513 Sq. Ft.	+700
Heating/Cooling	Gas FA	Gas FA	0	Gas FA	0	Gas FA/Solar	-8,000
Garage/Carport	2 car det	1 car det	+1,000	1 car det	+1,000	1 car det	+1,000
Porches, Patio, Pools, etc.	Porch	Porch	0	Porch	0	Porch	0
Special Energy Efficient Items				Outstanding Tax Bill	+2,000		
Other Feature				Other Closing Costs	+500		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-5,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-7,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-21,300
Indicated Value of Subject		Net: 25.2% Gross: 51.0%	\$ 15,700	Net: 36.5% Gross: 83.5%	\$ 12,700	Net: 56.8% Gross: 65.9%	\$ 16,200

General Comments The adjusted sales ranged in value from \$12,700 to \$16,200 with a mean of \$14,867. All sales were adjusted downwards for condition to account for roof replacement at a minimum. An opinion of value of \$15,000 was selected.

Property Rights Appraised  Fee Simple  Leased Fee  Leasehold  Other (describe)

**Opinion of Market Value \$** 15,000 as of 11/1/2015

Signature *Amy Holt* Date of Report/Signature 11/12/2015  
 Completed By Amy Holt, MA Title or Designation NYS General Appraiser  
 License or Certification # 46-49325 License or Certification State NY Expires 01/19/2017  
 Inspection of Subject:  None  Interior & Exterior  Exterior Only Date of Inspection: \_\_\_\_\_

# Subject Photo Page

Borrower	Chautauqua County Land Bank				
Property Address	121 Stowe St				
City	Jamestown	County	Chautauqua	State	NY Zip Code 14701
Lender/Client					



## Subject Front

121 Stowe St  
Sales Price  
Gross Living Area 1,661  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2  
Location Average  
View Res  
Site 6,000 sf  
Quality  
Age 106



## Garage



## Chimney

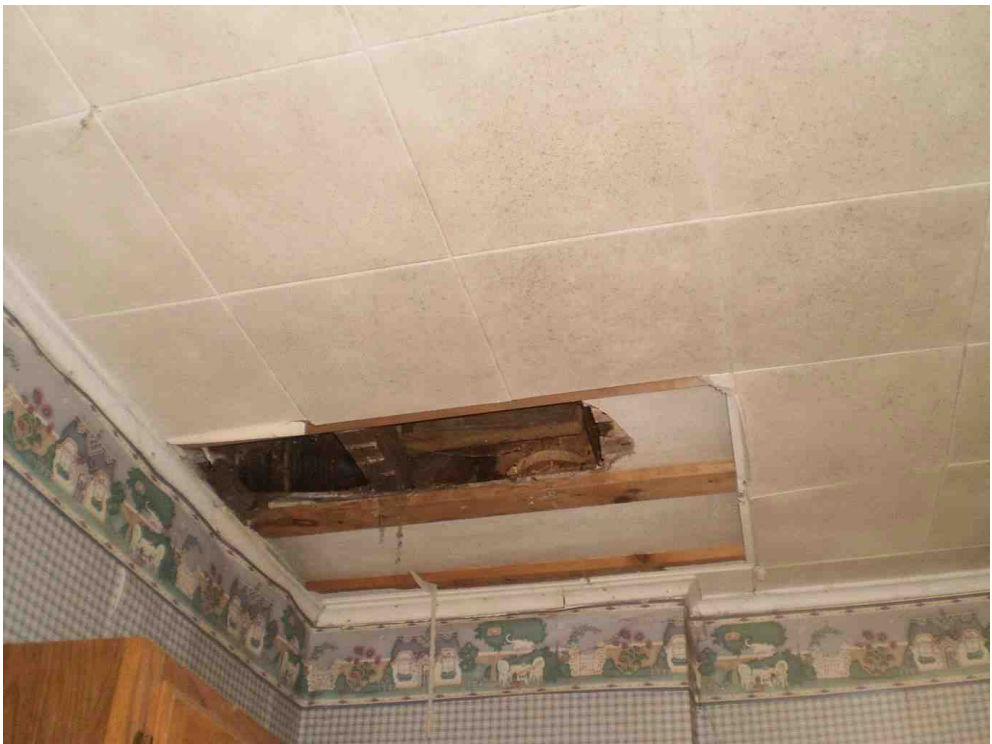
# Subject Photo Page

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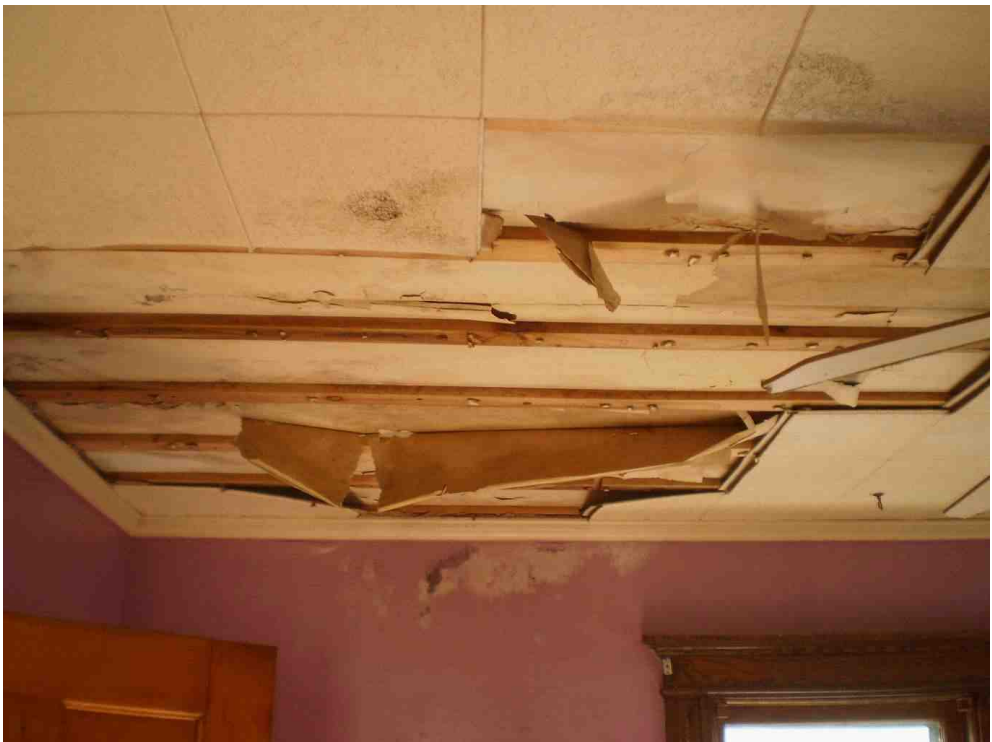


## Ceiling Damage First Floor

121 Stowe St  
Sales Price  
Gross Living Area 1,661  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2  
Location Average  
View Res  
Site 6,000 sf  
Quality  
Age 106



## Ceiling Damage Kitchen



## Ceiling Damage 2nd Fl

## Comparable Photo Page

Borrower	Chautauqua County Land Bank				
Property Address	121 Stowe St				
City	Jamestown	County Chautauqua	State NY	Zip Code 14701	
Lender/Client					



### Comparable 1

30 Spruce St	
Prox. to Subject	0.45 miles NW
Sales Price	21,000
Gross Living Area	1,516
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Res
Site	5,000 sf
Quality	
Age	104



### Comparable 2

119 Thayer St	
Prox. to Subject	0.06 miles NW
Sales Price	20,000
Gross Living Area	1,622
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Res
Site	5,170 sf
Quality	
Age	105



### Comparable 3

175 Stowe St	
Prox. to Subject	0.12 miles N
Sales Price	37,500
Gross Living Area	1,513
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Res
Site	6,000 sf
Quality	
Age	95



**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

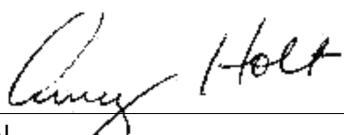
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**ADDRESS OF PROPERTY ANALYZED:** 121 Stowe St, Jamestown, NY 14701

**APPRAISER:**

Signature:   
 Name: Amy Holt, MAI  
 Title: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: 46-49325  
 State: NY Expiration Date of Certification or License: 01/19/2017  
 Date Signed: 11/12/2015

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 Did  Did Not Inspect Property



# Location Map

Borrower	Chautauqua County Land Bank			
Property Address	121 Stowe St			
City	Jamestown	County	Chautauqua	State NY    Zip Code 14701
Lender/Client				

